



The David J. Joseph Company

July, 31, 1996

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Mr. Vernon Williams
Recordations Unit
Surface Transportation Board
12th Street and Constitution Ave., NW
Washington, DC 20423

Dear Mr. Williams:

Enclosed is one original and one copy of the Equipment Bill of Sale dated as of July 18, 1996 between the following parties:

Seller: The David J. Joseph Company
300 Pike Street
Cincinnati, OH 45202

Purchaser: Society Equipment Leasing Company
127 Public Square 6th Floor
Cleveland, OH 44114

The Bill of Sales to which this document is connected are recorded under Recordation No. 18799, 18799-A and 18799-B.

Please see Exhibit A attached hereto, showing the equipment involved in this transaction.

Please file this agreement as a secondary document. The amount of \$21.00 is included in the check you should have already received.

Sincerely,

THE DAVID J. JOSEPH COMPANY

Julia R. Jones
Contract Assistant

Enclosure

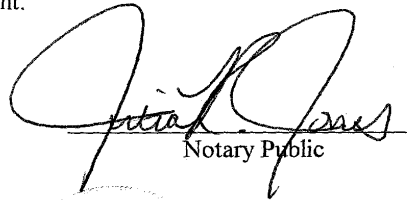
Railroad Equipment Leasing
and Marketing Division

300 Pike Street
Cincinnati, Ohio 45202-4214
(513) 621-8770
FAX (513) 345-4433

Mail Address:
P.O. Box 1078
Cincinnati, Ohio 45201-1078

CERTIFICATE

The undersigned, Julia Jones, a notary public in and for the County of Hamilton, State of Ohio, hereby certifies that the copy of the document attached hereto has been compared with the original and that the undersigned has found the copy to be complete and identical in all respects to the original document.


Notary Public



JULIA R. JONES
Notary Public, State of Ohio
My Commission Expires Feb. 27, 2000

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EQUIPMENT BILL OF SALE

THIS EQUIPMENT BILL OF SALE is given by THE DAVID J. JOSEPH COMPANY (herein the "Seller") to SOCIETY EQUIPMENT LEASING COMPANY, its successors and assigns (herein the "Purchaser").

WITNESSETH:

THAT FOR TEN DOLLARS (\$10.00) AND OTHER GOOD AND VALUABLE CONSIDERATION, the receipt and sufficiency of which is hereby acknowledged, Seller does hereby bargain, sell, assign, transfer and set over to Purchaser and its successor and assigns, all of Seller's right, title and interest in and to the items of equipment listed on Exhibit A attached hereto (the "Equipment").

TO HAVE AND TO HOLD said Equipment, unto Purchaser and its successors and assigns, forever.

Seller covenants that it has good and marketable title to said Equipment conveyed hereunder and does hereby transfer valid title thereto free and clear of any and all encumbrances, liens, charges or defects. Seller further represents and warrants that (1) the Equipment sold hereunder is transferable by Seller by its sole act and deed and that all corporate action required to authorize, approve and validate such transfer has been duly and lawfully taken, (2) Seller has not made any prior sale, assignment or transfer of the Equipment, or any interest therein to any person, corporation or entity, and (3) the Equipment is in good repair, condition, working order and in compliance with all applicable laws, rules and regulations.

AND Seller covenants that it will from time to time on demand execute any and all such further instruments which Purchaser and its successors and assigns may deem necessary, desirable or proper to effect the complete transfer of the Equipment or any interest therein unto Purchaser and its successors and assigns, or better to evidence the right, title and interest of Purchaser and its successors and assigns and Seller covenants that it will warrant and defend said title to the Equipment unto Purchaser, and its successors and assigns, against all lawful claims.

IN WITNESS WHEREOF, Seller has caused this instrument to be duly executed, as of the 18th day of July, 1996.

THE DAVID J. JOSEPH COMPANY

WITNESSES:

By:

James H. Beetz
(Title)
Division Vice President

David M. Baughman

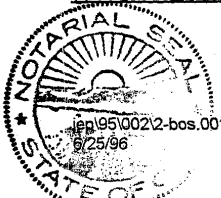
STATE OF OHIO)

HAMILTON COUNTY)

SS

Before me, a Notary Public in and for said County and State, personally appeared the above named THE DAVID J. JOSEPH COMPANY, by James H. Beetz, its Division Vice President, who acknowledged that he did sign the foregoing instrument for and on behalf of said corporation, by authority of its board of directors, and that the same is the free act and deed of said corporation, and the free act and deed of him personally and as such officer.

IN TESTIMONY WHEREOF, I have hereunto set my hand and official seal, at Cincinnati, Ohio, this 18th day of July, 1996.



JULIA R. JONES

Notary Public, State of Ohio

My Commission Expires Feb. 27, 2000

Julia R. Jones
Notary Public

**EXHIBIT A
to
EQUIPMENT BILL OF SALE**

RAILCARS TO BE ADDED:

Car No: RLMX 8513

Car No: RLMX 8514

Car No: RLMX 8545